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WHAT you made during the year isn't nearly so important as what remains at the end. Buy Prudence-Bonds!

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pledges the last penny of our resources to hold you free from loss, when "ou purchase one of our Guaranteed First Mortgages or Mortgage Bonds.

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Discount rates on prime by Federal Reacces eligible for purchase eligible for

PROSPERITY SEEN IN POSTAL GAINS

New York Is Second in Increase by Dollars Among Fifty Cities.

dal Dispatch to The New York Herali

New York Herald Bureau. | Washington, D. C., Aug. 7. WASHINGTON, D. C., Aug. 7-Increase postal receipts, described by the Postal Department as an accurate business barmeter, show that business in spite of the coal and railroad strikes continues to prove that "prosperity actually has returned."

Receipts tabulated in fifty representa tive cities show an increase for July, 1922, over the same month in 1921 of 11.62 per cent. The reports show that the upward trend began last Novembe when an increase of 2.76 per cent. was recorded over the same month of 1920. The climb from that time was steady

April showed an increase of 7.31 per cent.; May of 14.42 per cent. and June

New York showed the second largest gain in dollars, Chicago being first. The gain in New York in July of this year over July, 1921, was \$255,478, a percentage of 7.16. Chicago's increase percentage of 7.16. Chicago's increase for the same period was \$357,903 with a percentage rise of 8.65. Boston is third with a gain of \$122,928, but with the high percentage gain of 15.17 per cent. Total receipts for the fifty cities were \$19,543,152 for July of this year, compared with \$17,508,742 for the same month last year.

Only two cities showed a decrease and these were Rochester and Washington. Rochester, with the third largest increase in June, reported a decrease of 5.28 per cent. in July, while Washington dropped less than one-half of one per cent., or .34.

Fort Worth showed a phenomenal increase of 83.06 per cent., or almost double the 1921 figures. Akron, with the largest per cent. of increase in June, was second in July with a gain of 35.2 per cent.

EX DIVIDEND TABLE.

ъ.	the companion will be a second of the second
•	Jefferson & Clearfield Coal & Iron pf 2.50
	Jefferson & Clearfield Coal & Iron pl
	Pressed Steel Car pf 1.7
	August 10—
00	
15	American Tobacco B 3.0
7	Colorado Fuel & Iron pf 2.0
7	Consolidated Gas 2.0
1	Studebaker Corpn 2.5
н	Studebaker Corpn ext 1.5
п	Studebaker Corpn pf 1.7
и	August 11— Acme Tea 1st pf
н	Acme Tea 2d pf
и	Associated Dry Goods 1st pf 1.0
н	Associated Dry Goods 2d pf 1.7
п	
и	August 14— American Smelting and Refining pf 1.7
н	Manhattan Shirt
п	Manhattan Shirt stk
ш	Mexican Seabcard
н	August 15—
п	Deere & Co. pf
н	Lee Rubber & Tire
н	Liggett & Myers Tobacco
п	Liggett & Myers Tobacco
н	Lima Locomotive
11	Mertin Parry
н	Fittaburgh Steel pf 1.7
н	Pure Oil
ш	Sinclair Cons Otl pf 2.0
ш	August 16-
ш	Lima Locomotive pf 2.33 1-
Ю	Southern Pipe Line 2.0
н	August 17-
н	Notional Biscult pf
п	Amount 18-
4	American Metal
14	Broklyn Edison
1	Homestake Mining
-1	Standard Oil of California 1.
1	
8	

DIVIDENDS.

I	SHOR	TI	ERM	NOT	ES.	
ł	Rate.		ue.	Bid.	Asked.	Yie
ı	AlCoAm7	Nov.	'25	103%	104	5.3
ı	AlCoAm7	Oct.	'33	105%	105 16	6.2
ı	AmCotOil6	Sept.	2,'24	9936	90%	
ı	AmT&T6	Oct.	'23	100%		3.4
ı	AmT&T6	Feb.	'24	101 36	101%	4.5
1	AmThread.6	Dec.	'28	102 16	103 14	5.0
ı	AmTob7	Nov.	'23	10234	10236	4.9
ı	AnacCop6	Jan.	'29	100 14	101 16	
Н	AnacCop7	Jan.	'29	103%	10314	
H	A-AmOLtd.716	Apr.	'25	10334	104 16	6.1
ı	ArmourCnv7	July	15,'30			6.1
ı	B&ORRCI.6	Apr.	'24	100%	10134	5.2
ı	BellTCan7	Apr.	'25	103 34	10414	5.0
8	BethStlCrp.7	July	15,'23	105 34	106	-
4	Beth8tCorp6	Aug.	'48	9934	100	6.0
۱	CanNor5	Mar.	'25	9934		5.2
3	CnNrRyCo514	Dec.	'22	100 16	100%	3.8
9	CnNrRyCo514	Dec.	'24	100 %	100%	3.1
	CanPac6	Mar.	2,'24			
摄	CenArg6	Feb.	'27	94 34	9534	7.
ä	ConGasNY7	Dec.	1,'22	100 13	3-16 101	3.1
쿒	CopExp8	Feb.	15,'24	1025	103	5.1
8	CopExp8	Feb.	15,'25	104	104 34	6.
M	CudPk 7	July	15,'23	10154	102	4.
8	FedSugRf6	Nov.	'24	100%	101	5.
0	**BFGdrh7	Apr.	'25		103 14	
i	GulfOll6	July	'23	100 3		
8	GulfOil7	Feb.	'33	104	10434	6.
ß	Hocking Val6	Mar.		100%		5.
п	†HumbleOil7	Mar.	15, 23	100%	101	100
8	IntRap8	Sept.	'22	91 14	92	
ß	KanCtyTm6	Nov.	15,'23			4
ñ	Kennecott7	Feb.	'30		105 %	
M	LacledeGL.7	Jan.	'29	10134	10136	6.1
	LibMcN&L7	May	'31	9954		
	PhilaCo6	Fes.	'44	9914		
	Proc&Gam7	Mar.	'23	100%	100 %	
	SearsRoe7	Oct.	15,'22	100 14	100%	3.1
	SearsRos7		15,'23		10136	
ı	Solvay8	Oct.		1061	10654	6 :
ı	SthwnBell7	Apr.	'25	104 14	10434	5.0
ı	StPIUn536	Dec.	15,'23	100%	10136	4.4
ı	StandONY.7		25, 31	104%		
ŧ	StandONY.616		'33	109 16		
ı	Swift&Co7		15, 25		10234	6.3
ı	Swin&Co7		15,'31			6.
ı	UtahSec6		15, 22		100%	
I	VacuumO7	Apr.		10736		6.1
ı	VirginiaCC.5	Dec.	'63	100%	100 5-1	65.
e	WestElcnv.7	Apr.	'25	10634	10635	1.00
١	*Called for p	aymer	nt at 1	00½ S	ept. 13,	192
1	*Called for p	aymen to vice	t at 1	10% C	pt. 1.	1922
ı	Culled for	Prest 1116	mt at	100 00	1	-

MONEY MARKET.

MONDAY, AUGUST 7, 1922 Renewals 3½ Last High 4 Year's high Low 3½ Year's low 5 TIME LOANS.	1
Mixed collaterals, 60 to 90 days. 34.04 Mixed collaterals, 4 to 5 months 4 50.1 Industrials, 60 to 90 days. 34.00 Industrials, 4 to 6 months 4 50.1	3
Best names, 4 to 8 months	ne



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135 Broadway, New York 203 Montague Street, Brooklyn Long Island City Jamaica Staten Island



Stock of Pay- BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.	Bid. Ask.	Bid. Ask.
FOREIGN GOVERNMENT AND MUNICIPAL BONDS.	Bush Term 100	MayDS pf.108½ 116 Mex Pet pf 94 95¼ MSSMLL. 60 67 M K & T pf 10 15
PAL BONDS.	do Bid pf 92¼ 94¼ Butterick. 21 22	Mex Pet pf 94 95% MSSMLL. 60 67
	Butterick. 21 22	MSSMLL. 60 67
is to be added:	Cal & Ariz 60% 61%	M K & T pf 10 15
Bid. Ask.	Cal Pet pf. 93 97 Carson Hill 9% 10%	do war of 20 30%
Argentine Nat. Gov. 5 yr. 7s 100% 100%	Cal & Ariz 60½ 61% Cal Pet pf. 93 97 Carson Hill 9% 10% Case pf 84 90 Case Pl pf. 84 90 CRRofNJ. 192 195 Cart Prod. 41 50	M K & T pr 10 15 do war. 30% 32% do warpf 29 30% Mor & Ess 77% 80% Mont Pow. 72 74 do pf. 100 110 MullinsB pf 91% 83 NC & StL.107 125 Nanh Mot. 475 525 Nat Bis of 194 125
Argentine Intern. 5s. 1945 85% 86	Case Pi pf. 84 90	Mont Pow. 72 74
Belgian 5 yr. 68 90% 100	CRRofNJ. 192 195	do pf100 110
Belgian 71/28, 1945	Cert Prod 41 50	MullimeD of Oth 02
Belgian 8s, 1945105 1051/2	do 1st pf 97	MullineB pf 91% 83 NC & StL.107 125 Nash Mot. 475 525
Bergen 8s, 1945100 110	do 2d of 84 98	Nest Mot 475 525
Bern 8s, 1945113 115	CRRONNJ. 192 195 Cert Prod. 41 50 do 1st pf. 97 do 2d pf. 84 98 Chi El new 36 37 C Gt W pf. 21% 22 C&NW pf. 114 129 Chi Pheu T 70½ 71 C St P 4 O 6714 69 do pf. 95% 100 CRI&F 76% 98 96% CI Pethody J03% 359	Nauh Mot., 475 525 Nat His pf. 124 125 Nat Clk&E. 46 47 do pf., 95 100 Nat Condt. 2½ 2% Nat E&S pf 91 95 Nat Lead. 100 1014 do 2d pf. 4% 5 NYCSL 1pf 91 91 NY Dock. 35 374 do pf., 59 60½ NYStateRy 17% 20 Nort South 18½ 20
Bolivia 8 9514 9514	C Gt W pf. 21% 22	Nat Clk&E. 46 47
Bordeaux 6s, 1934 8314 8314	C&NW pf. 114 120	do pf 95 100
Brazil 7s 9214 93	Chi Pneu T 7014 71	Nat Condt. 214 2% Nat E&S of 91 95
Brazil 8s, 1941	C St P & O 6714 69	Nat E&S of 91 95
Canada 5s, 1926 99% 99%	do pf 95% 100	Nat Lend. 100 101%
Canada 514s, 1929103 10314	CRIAT 7% 96 96%	N Ry M 1pf 10 14
Canada 5s, 1931 99% 100	Cl Penbody 561/2 581/2 Col F & I. 30 31 do pf 98 101	do 2d pf. 4% 5
Canada 5s, 1952 98% 98%	Col F & I. 30 31	NYCSL 1pf 91 98
Chile 8s, 1941	do pf 98 101	NY Dock 35 37%
Chile 8s, 1926	Colego Ipi, or or	do pf 59 60%
Chile 25 yr. 8s. 1946	Con Cig pf. 66% 75 Conden pf. 93 95%	NYStateRy 17% 20
Chinese Gov. Hu Kug Ry. 5s, '51. 5314 5414	Con Can pf. 102% 110	Norf South 181/2 20
Corenhagen 514s 1944 905 911	Con Can pf.1021/2 110 CrexCarpet 21 30	NorteW pf 75 78
Cuba Extern. 5s, 1944	Cru Stl pf. 924 934	Nova S Stl. 31 32 Ohio B&B. 6% 74
Cuba Extern. 41/8, 1949 81 82	Charles AC we Date Of	Ont Silver. 7 8
Czecho-Slovak Rep. 8s, 1951 954 954	Del & Hud 125 12614	Otta El pf 100
Denmark 8s. 1945	De Beers., 21% 22%	Otin Sti pf. 55 56%
To the following prices accrued interest is to be added: Argentine Nat. Gov. 5 yr. 7s. 100% 100% Argentine Intern. 5s. 1945. 85% 86 Beigian 5 yr. 6s. 90% 100 Beigian 5 yr. 6s. 90% 100 Beigian 7 kgs. 1945. 101 101% 101% 101% 101% 101% 101% 101%	Del & Hud.125 1264 De Beers. 21% 22% Deere pf. 76 77%	Owana R of 104
Danish 8s B, 1946	Det&Mack. 40	Pac Coast. 12 18 do 1st pf 38 45 Pac Mail. 12 14 Pac Tel&T. 55 68
Denmark 6s, 1942 985, 983, Dutch East Indies 6s, 1947 955, 954, Dutch East Indies 40 yr. 6s, 1962 943, 943,	Det United 694	do 1st pf 38 45
Dutch East Indies 6s, 1947 95% 95%	D SS&A pf. 51/2 81/2 DDN8% deb 821/2 84	Pac Mail 12 14
Dutch East Indies 40 yr. 6s, 1962, 94% 94% France 74s, 1941	DDN6% deb 8214 84	Pac Tel&T. 55 68
France 714s, 1941. 9914 9934 France 8s, 1945. 10034 101 Italy 5 yr, 614s. 9614 9614	Durham H. 21 25 do pf 70 804	Panhan pf 74
France 8s, 1945	do pf 70 80%	Penney of 0714
Italy 5 yr. 614s 9614 9614	East K pf. 106%	Philips J., 73% 83
Japanese 4s sterl. loan, 1931 78 7814	Elk H F pf 37% 39%	Pit Coal pf. 96% 97
Japanese 414s sterl. loan, 1925 931/4 931/4	Emer Bran 714 9	Pitts Stl pf 061/2 1001/4
Japanese 41/s 2d series, 1925 92% 93	Endle J pf. 111 114	Prod&R pf. 40 44
Lyona 15 yr. Ga. 1934 8314 8314	Fed M & S 1214 15 Fairbanks, 14 16	Philips J. 73% 83 Pit Coal pf. 96% 97 Pitts Stl pf 96% 100% Prod&R pf. 40 44 Rand 31 52
Marsellles 15 yr. 6s, 1935 8314 8314	FisherB pf.112 113	RyStSp pf. 111 114 Ren & Sar. 118 Robt Reis 13 19
Mexico Exter. gold 4s, 1934 45% 46	F Bdy O pt 86% 87	Robt Reis., 15 19
Mexico Exter. sterl 5s, 1945 584 59	G Asph pf.106 109	do pf 61 70
Japanese 48 sterl. loan, 1931. 78 Japanese 4½s sterl. loan, 1925. 93½ Japanese 4½s 2d series, 1925. 92% Japanese 4½s 2d series, 1925. 92% Lyons 15 yr. 6s, 1934. 83½ Marsellles 15 yr. 6s, 1935. 83½ Mexico Exter, gold 4s, 1934. 45½ Mexico Exter, sterl 5s, 1945. 58½ Mexico Irrigation 4½s, 1946. 38½ Netherlands 96% 97	Genl Bake 120 126	Robt Reis., 13 18 do pf 61 70 Rep Sti pf. 91%, 92% Read ta pf 32 53 do 2d pf. 52 54% Rem 2d pf 50 62 Revn Spr. 28% 32% Revn Spr. 28% 32% St. Jos Lead 15 18% Sav Arms. 12 12% Sloss-Sh pf 65 75
Norway Se 1910	do pf10614 108	Read lat pf 52 53
Norway 8s, 1940	do pf106½ 108 Gen Cig pf.103 108 do deb pf.101½ Gen Elec179½ 180	do 2d pf. 52 54%
Paris Lyons Medit. R. R. 6s	do deb pf.101%	Rem 2d pt 59 62
	Gen Elec., 17914 180	Reyn Spr 2814 3214
Queensland 7s, 1941		ReyTob pf.11514 11614
Rio Grande 25 yr. 8s. 1946 100 10014	Gen Mot pf. 81% 83 Gilliland pf 40 55 Gildden Co. 14% 15	Et Jos Lead 15 15%
Rio de Janeiro 8s, 1946 994 99%	Gillland pt 40 55	Sav Arms. 12 12% Sloss-Sh pf 65 75
Rio de Janeiro 25 yr. 8s, 1947. 99 9914 San Domingo 5s, 1968. 945, 95 San Paulo 8s, 1938. 100 1605 San Paulo City 8s. 19 160	Glidden Co. 14% 15	Sloas-Sh pf 65 75 SFR Sugar 5314 54
San Domingo 5s, 1958 94% 95	Guan S pf. 9114 96	SFR Sugar 5314 54
San Paulo 8s, 1936100 100%	Greene C., 31 33 G Man of 38 40	do pf 94 100
San Paulo City 8s	G MaN pf. 38 40 Gulf Fteel, 82 83	Spicer pf. 88 89 Stand Mill.116 121
Seine 20 yr. gold 7s, 1942 91 91%	Gulf Fteel. 82 83	Stand Mill.116 121
Sweden 6s, 1939	Guan S pf. 9114 96 Greene C. 31 33 G MeN pf. 38 40 Gulf Freel 82 83 do pf. 924 Habirshaw 24 244	8t Oil N J.180 183
Switzerland Ss, 1940	Harves pf.116 118	StroleT of Stu De
Tokyo 5a 7114 72	Hartman., 8314 8414	Shoas-Sh pf 65 75 SPR Sugar 5314 54 do pf 94 100 Spicer pf. 88 89 Stand Mill.116 121 do pf 92 9214 St Oil N J.180 183 SteelkT pf. 8114 84 Sterling Pr 51 5114 Studeb pf116 1164 Sup Steel. 30 23
United Kingdom 54s, 1922109% 110	Homestake 6914 70	Studeb pf116 116%
Tokyo 5s. 7114 72 United Kingdom 51/s, 1922 10914 110 United Kingdom 51/s, 1929 10975 110 United Kingdom 51/s, 1927 10915 105 United Kingdom 51/s, 1937 1041/ 105	Hupp Mot., 17% 18	Studeb pf. 111 156% Sup Steel. 30 33 no pf. 20 17 Tenter 17 17 Tenter 17 17 17 The Pr pf. 104 166 TSLW et B 45 35 no pe B 42 48 Tenns & W 384 35 Twin C pf. 88 Underwd 135 150 no pe 1 124 18
United Kingdom 54s, 1937 1041/2 105 Uruguay 8s, 1946	Ill Cent pf.111 113	do pf 9214
Uruguay 8s, 1946	do L L 70	Temtor A., 114 1%
Prague 84 85	Ind Ret Dr. Bate	Texas L T.375 410
89	Ind Ref pf. 634 Int Agri 84 9 do pf 37 374	Tide W 0.125 127
	do pf 37 3714	Tob Pr pf.104 106
Closing prices of stocks in which there were	do pf 37 3744 Int Nick pf 80 8244 I Pap pf st. 71 12	TSLW ct B 40 53
no transactions yesterday:	1 Pap pr st. 11 12	do p c B. 42 48
Bid. Ask. Bid. Ask.	do pf 85 95 Inter RT w. 28% 29	Trans & W 1814 39
Adv R pf. 4814 4914 Am W P pf 29 31 AlaskaGold % 14 Ann Arbor, 14 1714	Int Salt 65 68	Underwd,135 150
Alaska Jun 14 14 Ann Arbor. 14 174 Alaska Jun 14 14 Art Metals 144 164	lown Cent. 7 1114	do of time 180
		In Pac pf. 76 764
Alb & Bus, 1804 200 A DryG 1pf 81 82	do pf 50 85%	Un Tank 99 100%
Al Ch M pf 97% 98% de 2d pf. 84 86	Jewel Ten. 1754 18	do pf107% 110
All & Sun 1804 200 A DryG 1pf 81 82 All Ch M pf 973, 984 de 2d pf, 84 86 Amal S 1st 69 AGeWI pf, 23 23 A Beet S pf 774, 80 A Ref pf, 118 118 Am Bosch, 33 36 At Ref pf, 118 118 Am Res pf 106 10894 de pf, 83 88 Am Can pf, 108 110 Atlas Tack 164, 184 A Car Fdy 170 112 Ausnich pf 84 184	do pf 6614 69	do pf
Am Bosch, 35 36 Atlas Pow 126 132	Kayser 10f.102 104	do pt101 100
AmBks pf. 106 108% do pf 83 88	EvepTompf 84 86	If Drue lpf 48% 50
AmBks pf. 106 108% do pf. 83 88 Am Can pf. 108 110 Atlas Tack 16% 18% A Car Fdy. 170 172 AusNich pf 84 85		TO PARTIE AND THE
Am Can pf. 108 110 Atlas Tack 1614 1814 A Car Fdy. 170 172 AusNich pf 84 85	Kel Wheel, 95 98	1' 8 Hoffm 2114 2314
do not 100 105 total 0-10- 01	do pf 199 101	
Am Chicle: 9% 9% do pf 9% 12	Keo & D M 5 10	do pf 7014 74%
do pf123 125 Auto Sales 314 444 Am Cat Oil. 26 26% Hald L pf. 1121 1141 do pf 51 53 Barnet Lth 56 50	Ween the me 1001	do pf 7014 73 T'Sinale pf 9414 9634
do pf 51 53 Barnet Lth 56 59	Kreen B H. 80 110	
Amer Exp.138 130 do pf 94 9716	do pf100 120	
Am Chicle. 98, 91, 40 pf 81, 12 Am Cot Oil. 26 26% Raid L pt.112% 1144% do pf 31 33 Barnet Lth 56 59 Am F Exp. 138 130 do pf 94 271, Am H & L 131, 14 Bayuk pf. 105	do pf 20 KrgeSS pf.10934 KrgeS B H. 80 110 do pf 108 120 L EAW pf. 60 08	de pf112 11514

Dated August 1, 1922

NEW ISSUE

\$4,000,000

GENERAL REFRACTORIES COMPANY

First Mortgage 6% Sinking Fund Gold Bonds

Series A

Due August 1, 1952

Callable as a whole or in part, on 30 days' notice at 1071/2 during the first 10 years (prior to August 1, 1932), and at 105 during the next 10 years (prior to August 1, 1942), the premium thereafter decreasing 1/2% annually to maturity.

Capitalization

(upon completion of present financing) Funded Debt:

First Mortgage 6% Sinking Fund Gold Bonds, Sesies A, (this issue, further Series issuable under restrictions of Mortgage), \$4,000,000

Capital Stock: 180,000 Shares, no par value, representing (after deducting funded debt) net assets of

12,350,592

From his letter, Hon. William C. Sproul, President, further summarizes as follows:

BUSINESS: General Refractories Company, incorporated in Pennsylvania, is to acquire, directly or through substantially entire stock ownership, the assets and business of the General Refractories Company, of West Virginia, and other previously existing companies the earliest incorporation of which dates back to 1900. The Company will have 12 manufacturing plants, in Pennsylvania, Kentucky and Illinois, with capacity to produce 247,000,000 refractory brick a year. It will constitute one of the largest companies in its industry in the United States. Its clay and ganister lands owned in fee or through mineral rights are sufficient to provide raw material for production of clay and silics brick at present capacity for more than 80 years. clay and silica brick at present capacity for more than 80 years.

REFRACTORIES: Refractory brick constitute the chief material which all furnaces, stacks and retaining vessels used in the manufacture of iron and steel are made. With labor and material actually entering into the product itself, they constitute one of the three most important requisites for iron and steel manufacture.

In addition to blast furnaces, Bessemer converters and open hearth furnaces in the iron and steel industries, refractory brick are also required for the construction of by-product coke ovens; for furnaces used in the smelting and refining of zinc, lead and copper; in the production of malleable and foundry iron; for the construction of retorts used in gas manufacture; and in the pottery manufacturing, lime manufacturing, cement manufacturing and glass manufacturing industries.

PURPOSE OF ISSUE: The proceeds of these \$4,000,000 Bonds will retire \$1,141,000 outstanding bonds, reimburse the Company for expenditures made in the acquisition of properties and add to working capital. Neither the General Refractories Company nor any of the companies whose properties it is to acquire have any floating debt shown in their December 31, 1921 consolidated balance sheet prior to this financing, and the Company will have no floating debt upon completion of this financing.

ASSETS: Total net assets after deducting all liabilities other than funded debt, amount to \$16,350,592, or more than 4 times these \$4,000,000 First Mortgage Bonds, constituting the Company's total funded debt.

SECURITY: First Mortgage on all real estate, plants and equipment, and all securities of subsidiary companies, and other fixed assets owned by the Company at the time of the execution of the Mortgage, or thereafter acquired, (except for existing or purchase money mortgages on after acquired property). Fixed assets to be covered by these \$4,000,000 First Mortgage Bonds are valued by the Company at \$12,922,473. This valuation is substantially less than the value of the properties as reported by independent outside appraisers.

EARNINGS: Average annual net earnings, after depreciation charges and all inventory and other adjustments, for the six years ended December 31, 1921, were \$1,452,719, or more than 6 times the \$240,000 annual interest requirement on this total funded debt. For the year ended December 31, 1921 there was a net loss of \$421,152, after depreciation charges and all inventory and other adjustments. Current net earnings are at the rate of more than 4 times the interest requirement on this issue.

FINANCIAL CONDITION: Total current assets, including \$941,152 cash, upon completion of this financing, amount to \$3,091,244, or more than 23 times total current liabilities of \$134,050.

SINKING FUND: Cumulative sinking fund, payable semi-annually, at the rate of 14% per annum, first payment December 1, 1922, to be used for purchase or call and retirement of Series A Bonds, is sufficient to retire the entire \$4,000,000 Series A Bonds at or before maturity.

We Recommend these Bonds for Investment

PRICE 951/2 AND ACCRUED INTEREST, YIELDING OVER 6.30%

LEE, HIGGINSON & CO.

NEW YORK

CHICAGO

HIGGINSON & CO., London

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

A Bank as Well

Our position as a title and mortgage company is so constantly before the public that even our best customers sometimes do not have in mind that we can serve them as bankers also.

We have a Banking Department with \$38,000,000 in deposits and 13,574 deposit-ors—a good sized banking institution even for New York City.

The same push and energy and desire to serve that have made our title work a success will please you in our Banking Department. We would like to have more depositors of the right kind, particularly real estate and mortgage investors.

Title Guarantee & Trust Co. Surplus \$11,000,000.

Capital \$7,500,000.

176 Broadway, New York, 137 West 125th St., New York, 370 East 149th St., New York, 90 Bay St., St. George, S. I.

175 Remsen St., Brooklyn. 350 Fulton St., Jamaica. Bridge Plaza North, L. I. City. Mincola, Long Island.

POLICE LINGUIST PENSIONED. Lieut. George H. Quackenbos, who speaks twelve languages and many dialects, in charge of the Information Bureau at Police Headquarters, was placed on the retired list last Saturday. His pension will be \$1,650 a year. He was appointed to the force in 1896, under Theodore Roosevelt, who sent out a call for college graduates.

COFFEE.

FINANCIAL NOTES.

Open, High, Low, Close, Close, -9.27 9.38 9.37 9.38 9.34 9.38 9.38 9.39 9.39 9.39 9.38 9.39 9.39

rates paid by American railroads when they borrowed in Europe a generation ago.

Jason B. Westerfield, secretary of the Committee on Library of the New York Stock Exchange, will address the Lions Club on "The Stock Exchange of Fact and Fiction." at its regular meeting at the Hotel Marie Antonicite at 12:30 o'clock to-day.

Far & Co. announce the publication of the 1922 edition of Manual of Sugar Companies. This pamplet furnishes latest available facts and figures pertaining to the standing and financial condition of twenty-five leading sugar companies.

The Irying National Bank has been appointed trustee under a refunding mortgage of the Midwest Engine Corporation to secure of the Midwest Engine Corporation of securities and commodities review of A. A. Housman & Co. The bankers state that on the basis of operations since the beginning of tha

To Holders of Certificates of Deposit for

Texas & Oklahoma Railroad Company First Mortgage Five Per Cent Forty-Year Gold Bonds

Issued under the Deposit Agreement of February 14, 1916, between the undersigned Committee and holders of said bonds who should become parties thereto,

Notice is hereby given that the Committee has approved and adopted a Plan and Agreeme: t, dated November 1, 1921, for the reorganization of Missouri, Kansas & Texas Railway Company, and an Agreement of Adjustment, dated March 1, 1922, between the undersigned Committee and J. & W. Seligman & Company and Hallgarten & Company, the Reorganization Managers under said Plan and Agreement, made by the Reorganization Managers in consummation of said Plan and Agreement, and that copies of such Plan and Agreement and of such Agreement of Adjustment have been filed with BANKERS TRUST COMPANY, the Depositary under said Deposit Agreement of February 14, 1916.

Any holder of a Certificate of Deposit at any time within thirty days from the date hereof, upon surrender of his Certificate of Deposit and upon payment of his fair contribution toward the compensation and expenses of this Committee, may withdraw his deposited bonds. Any holder of a Certificate of Deposit who does not withdraw his bonds as aforesaid will be conclusively and finally deemed for all purposes to have assented to said Plan and Agreement and to said Agreement of Adjustment and the terms thereof, and will be irrevocably bound and concluded thereby.

Bankers Trust Company. Depositary of this Committee, will receive additional deposits of Texas & Oklahoma Bonds under the Deposit Agreement at any time prior to August 14th, 1922, and will issue its Certificates of Deposit therefor.

Dated July 14, 1922.

PERRY D. BOGUE,

115 Broadway, New York. DEPOSITARY. Bankers Trust Company, 16 Wall Street, New York.

F. N. B. CLOSE, JOHN W. HAMER, WILLIAM W. McCLENCH, JOHN W. STEDMAN,

R. WALTER LEIGH,